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Letter from the Director
The Office of Technology Transfer continued its focus this year on advancements to Emory’s “world-class” product pipeline. A robust product pipeline with multiple products at all stages of development/regulatory approval will serve Emory extremely well in fulfilling its mission to create, preserve, teach, and apply knowledge in the service of humanity.

Our licensees achieved a number of substantial milestones this year, which help ensure the progression of new products to the market. In July, Gilead Sciences received FDA approval of Atripla™, the first and only once-daily single tablet indicated for use alone as a complete regimen for the treatment of HIV. Atripla™ is a triple combination fixed-dose pill that combines Bristol-Myers Squibbs’ Sustiva® with Gileads’ Truvada®, a combination fixed-dose pill itself composed of Emtriva® and Viread®. The royalty stream for the Emory drug in this combination, Emtriva®, was monetized last year for a record-breaking $525 million. In late 2005, Emory start-up Atherogenics formed a partnership with AstraZeneca valued at $1 billion in fees and milestones alone. This partnership will fuel the development of its lead product, AGI-1067, which is currently in a Phase III clinical trial known as the ARISE trial. Results from the ARISE trial are expected early in 2007. Emory will receive a portion of revenues and developmental milestones from AGI-1067 pursuant to its license with Atherogenics.

Funding is always a critical event for maturing companies in search of working capital. Two Emory start-ups, GeoVax and Cougar Biotechnology, sought funding through reverse mergers. The GeoVax merger is expected to close early in the new fiscal year and Cougar held a private placement in conjunction with its merger resulting in $47.5 million in gross proceeds. Metastatix, another Emory start-up, also achieved substantial financing with the close of its $3.6 million A round. These funds will allow the company to aggressively pursue its Emory-licensed lead molecule, MSX-122. In addition, Emory participated through its Investor Challenge Fund in convertible note financing of Curry Pharmaceuticals, which is developing Emory-licensed technology for oncology and dermatitis indications.

The approval of new products on the market provides the ultimate validation for any technology and assures public benefit from university inventions resulting from federal sponsorship of basic research. Emory worked with its British start-up company, GT Plus, to secure sublicensing arrangements with Nutramax Products and Insight Pharmaceuticals around its glutathione technology. Insight has incorporated this technology into the well-known Sucrets® brand, the number one selling throat lozenge for over 70 years, and recently announced the market launch of Sucrets® Defense with Glutathione. Emory licensee, Microbe Guard, received two EPA Registrations for its antimicrobial products used in the building and construction industry. The market opportunity for these products is reported to be at least $500 million annually.

Along with the continued progression of existing technologies in Emory’s product pipeline, I look forward to working with our investigators and business partners in the new year to add innovative technologies that will feed the pipeline for years to come!

Todd T. Sherer, PhD
Associate Vice President for Research and Director, Office of Technology Transfer
# The Emory Product Pipeline - Therapeutics

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<th>Product</th>
<th>Licensee</th>
<th>Indication</th>
<th>Preclinical</th>
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<th>Phase III</th>
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<td>mGluR5</td>
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The Emory Product Pipeline – Diagnostics and Devices

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<td>BrainGate™</td>
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<td>FACBC</td>
<td>Nihon-Medi-Physics</td>
<td>Tumor Imaging</td>
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<td>Stent Sheath</td>
<td>Cordis Corporation</td>
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<td>IVACBC</td>
<td>Nihon-Medi-Physics</td>
<td>Tumor Imaging</td>
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<td>Neurostimulator (RNS™)</td>
<td>NeuroPace, Inc.</td>
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<tr>
<td>TECACBC</td>
<td>Nihon-Medi-Physics</td>
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<th>Indication</th>
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<td>ECTb™</td>
<td>Syntamed, Inc.</td>
<td>Cardiac Imaging</td>
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<tr>
<td>ExSPECT II™</td>
<td>Philips Medical Systems</td>
<td>Cardiac Imaging</td>
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<td>Fragile X Diagnostic Test</td>
<td>Quest and others</td>
<td>Fragile X Syndrome</td>
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<td>NeoControl®</td>
<td>Neotonus, Inc.</td>
<td>Incontinence</td>
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<td>QuantEM™</td>
<td>GE/Elsers</td>
<td>Renal Imaging</td>
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<td>NeuroStar TMS Therapy™</td>
<td>Neuronetics, LLC</td>
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<td>Epicardial Drug Delivery</td>
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<td>Tumor Marker Kit</td>
<td>ALVitae Corporation</td>
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<td>Immune System Booster</td>
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<td>NBS Technology, LLC</td>
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Revenue
As a result of the monetization of Emory’s royalties on FTC last year, revenues dropped significantly this year to $17,769,294.77.

Emory has received a grand total of $723,680,076.85 through FY06 from the commercialization of Emory technologies.

Net Fees and Royalties by Year
## Summary of Expenditures and Revenues for FY92–FY06

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<td>***2005</td>
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<td>2006</td>
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<td><strong>Total</strong></td>
<td>$(31,391,553.76)</td>
<td>$11,743,271.65</td>
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<td>$723,680,076.85</td>
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* License Revenue includes Emory's Share only; amounts distributed to other institutions not included.


*** Revenue received in connection with the monetization of future FTC royalties.
Non-Financial Metrics
Network of Agreements
The pie chart below demonstrates the complexity of the network of agreements that must be executed to protect Emory’s intellectual property. A total of 497 contracts were executed. The largest share of contracts on a numbers basis continues to be incoming MTAs which govern the use of outside biological materials by Emory investigators. RDAs (confidentiality agreements) and outgoing MTAs come in 2nd and 3rd, respectively. AUTM reportable license agreements are the “bread and butter” of any technology transfer program as these agreements represent opportunities to get new products to market and to generate revenue. Twenty-two AUTM reportable agreements were executed this year, down from last year’s record high 30 agreements. The licensee for each of these agreements is listed on page 20.
### AUTM Reportable Agreements

#### License Agreements by Type > $1,000

<table>
<thead>
<tr>
<th>License Category</th>
<th>FY06</th>
<th>FY05</th>
<th>FY04</th>
<th>FY03</th>
<th>FY02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exclusive Licenses &amp; Start-Ups</td>
<td>6</td>
<td>7</td>
<td>14</td>
<td>5</td>
<td>12</td>
</tr>
<tr>
<td>Non-exclusive Licenses &amp; Commercial MTAs</td>
<td>14</td>
<td>21</td>
<td>12</td>
<td>8</td>
<td>16</td>
</tr>
<tr>
<td>Option Agreements</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>0</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>22</strong></td>
<td><strong>30</strong></td>
<td><strong>27</strong></td>
<td><strong>16</strong></td>
<td><strong>28</strong></td>
</tr>
</tbody>
</table>

*Note: These option agreements were embedded in the license agreements listed above; not included in the total amount*

#### License Agreements by Technology > $1,000

<table>
<thead>
<tr>
<th>Technology Category</th>
<th>FY06</th>
<th>FY05</th>
<th>FY04</th>
<th>FY03</th>
<th>FY02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biological Materials</td>
<td>13</td>
<td>17</td>
<td>10</td>
<td>10</td>
<td>18</td>
</tr>
<tr>
<td>Computer Software</td>
<td>0</td>
<td>2</td>
<td>3</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Medical Devices</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Method of Synthesis</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Therapeutic Materials</td>
<td>6</td>
<td>2</td>
<td>6</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Diagnostic Materials</td>
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<td>1</td>
<td>3</td>
<td>2</td>
<td>1</td>
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<tr>
<td>Vaccine Material</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Method of Treatment</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22</strong></td>
<td><strong>30</strong></td>
<td><strong>27</strong></td>
<td><strong>16</strong></td>
<td><strong>28</strong></td>
</tr>
</tbody>
</table>
Non-AUTM Reportable Agreements

<table>
<thead>
<tr>
<th>Agreement Type</th>
<th>FY06</th>
<th>FY05</th>
<th>FY04</th>
<th>FY03</th>
<th>FY02</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Agreements</td>
<td>34</td>
<td>49</td>
<td>41</td>
<td>48</td>
<td>64</td>
</tr>
<tr>
<td>Amendments</td>
<td>12</td>
<td>13</td>
<td>18</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>IIAs</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>In-licenses</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Non-exclusive</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sub-licenses</td>
<td>5</td>
<td>2</td>
<td>0</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Other, including Assignments, MOU, Promissory Notes, Registration Rights, Royalty Sharing, Service, Stock Purchase, etc.</td>
<td>13</td>
<td>32</td>
<td>16</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Outgoing Material Transfer Agreements</td>
<td>100</td>
<td>132</td>
<td>75</td>
<td>65</td>
<td>69</td>
</tr>
<tr>
<td>Incoming Material Transfer Agreements</td>
<td>236</td>
<td>287</td>
<td>233</td>
<td>221</td>
<td>158</td>
</tr>
<tr>
<td>Restricted Disclosure Agreements</td>
<td>113</td>
<td>108</td>
<td>120</td>
<td>57</td>
<td>39</td>
</tr>
<tr>
<td>Research Agreements (with IP option)</td>
<td>3</td>
<td>9</td>
<td>53</td>
<td>38</td>
<td>62</td>
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<tr>
<td>Release to Inventor Agreements</td>
<td>11</td>
<td>16</td>
<td>3</td>
<td>6</td>
<td>3</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>497</strong></td>
<td><strong>601</strong></td>
<td><strong>525</strong></td>
<td><strong>395</strong></td>
<td><strong>395</strong></td>
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MTA Program
The Material Transfer Agreement (MTA) program experienced a solid year of activity with 335 total agreements processed and executed in FY06. Consistent with the program’s strategy for continuous process improvement, significant enhancements were made to various procedures including the development of totally new questionnaires used for processing MTAs. The average turn-around time for incoming MTAs for was 17.1 days.

Incoming MTA turn-around time by department is shown below:
Disclosures, Patents and Agreements

Number of Invention Disclosures

Number of Issued U.S. Patents

Number of U.S. Patent Applications

AUTM High Net Worth License Turn Around Time

<table>
<thead>
<tr>
<th>Number of Days</th>
<th>Emory University</th>
<th>Licensee</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>0</td>
<td>50</td>
</tr>
<tr>
<td>B Licensee</td>
<td>0</td>
<td>150</td>
</tr>
<tr>
<td>C</td>
<td>0</td>
<td>200</td>
</tr>
<tr>
<td>Avg</td>
<td>0</td>
<td>150</td>
</tr>
</tbody>
</table>
Disclosures, Patents and Agreements by School

The following agreements (identified in particular categories) are associated with personnel/researchers in the following schools:

<table>
<thead>
<tr>
<th>Agreement</th>
<th>SOM</th>
<th>College</th>
<th>SOM and EMC</th>
<th>Public Health</th>
<th>Yerkes</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>22 AUTM Reportable Agreements</td>
<td>17</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11 Releases</td>
<td>11</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>34 Other Agreements</td>
<td>30</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>100 Outgoing MTAs</td>
<td>92</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>6</td>
<td>0</td>
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<tr>
<td>236 Incoming MTAs</td>
<td>206</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>25</td>
<td>0</td>
</tr>
<tr>
<td>113 RDAs</td>
<td>100</td>
<td>6</td>
<td>0</td>
<td>1</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>All Agreements</td>
<td>516</td>
<td>34</td>
<td>2</td>
<td>1</td>
<td>28</td>
<td>3</td>
</tr>
</tbody>
</table>

**Patents**

19 US Patents issued on Emory technologies, 15 of which are solely owned by Emory, and 4 of which are jointly owned by Emory and/or an Emory licensee or an Emory research partner. Of these 58% (11) of issued patents are licensed. The creation of the technology embodied in these patents emanated from the various schools as follows:

- 17 created in the School of Medicine
- 2 created in Emory College

**Disclosures**

130 Invention Disclosures were submitted to OTT this year; 11 of these disclosures have been released to the inventors, 3 have become inactive and the remaining 116 are active. The contributors to these disclosures are located in the following schools:

- 108 created in the School of Medicine
- 8 created in Emory College
- 3 created jointly in the School of Medicine and Emory College
- 1 created jointly in the School of Medicine and Yerkes Primate Research Center
- 1 created jointly in the School of Medicine and School of Public Health
- 5 created in School of Public Health
- 4 created in Yerkes Primate Research Center
Emory FY06 Start-Up Companies

**Metastatix, Inc.**
Metastatix, Inc. (Atlanta, GA) develops small molecules targeting CXCR4 protein for therapies on cancer and HIV. CXCR4 is a cell surface receptor that is naturally present on cells such as stem cells and liver cells. It normally functions in growth and recovery. However, in cancer cells it promotes metastasis. Emory biologist Hyunsuk Shim (WCI) and chemists Dennis Liotta and James Snyder (Chemistry) discovered compounds blocking CXCR4’s function, preventing cancer from spreading and, possibly, from growing. Metastatix’s inception was funded by a GRA VentureLab grant followed by a seed round from local VC firms including Georgia Venture Partners and The State of Georgia Seed Capital Fund. Metastatix currently has seven full-time employees. With a recent completion of a $3.6 million Series A financing, Metastatix is ready to move toward clinical development of its first small molecule drug for the indication of cancer.

**NeurOp Corp.**
NeurOp (Atlanta, GA), founded by Emory pharmacologists Raymond Dingledine and Stephen Traynelis and Duke neurologist James McNamara, develops small molecules for neuroprotection. During stroke and other disease states, NMDA receptors initiate a chain of events leading to injury and death of brain tissue. However, clinical trials of drugs that inhibit this target have yielded disappointing results due to problems with the compounds as well as flaws in clinical trial design. The Emory scientists discovered a pH sensitivity of some NMDA receptor antagonists, developed novel compounds based on the pH sensitivity, and designed a unique clinical development strategy in which to test these compounds. These small molecules are inactive at normal brain pH but rapidly block NMDA receptors in ischemic tissues as soon as the pH drops. They block NMDA receptors only in the area of insult that is needed to maintain efficacy and minimize side effects. NeurOp’s drug development has been funded by grants from EmTech Bio, GRA VentureLab, and federal government, totaling $2 million. The company is currently housed at EmTech Bio and has four full-time employees. NeurOp is in the lead compound optimization phase of drug development and nearing the goal of selecting a drug candidate and testing it in ischemic injury following subarachnoid hemorrhage (SAH), the proposed drug’s initial indication.

**SiGen Pharmaceuticals**
SiGen Pharmaceuticals (San Ramon, CA) develops drugs and drug formulations that enhance the efficiency of siRNA-based biopharmaceuticals. The company, founded by Emory genetic biologist Peng Jin (scientific founder), was initiated to develop novel EGFP-based reporter technology for compound screening and sensor technology for monitoring activities of endogenous miRNA or siRNA. Using these technologies, Dr. Jin has discovered compounds for drug formulations and research use. Financed by funds from friends and family, SiGen is testing its first research product RNAi-E. The company is seeking seed or Series A round capital to finance the clinical drug development of RANi-E.